

FISCAL IMPACT STATEMENT ON BILL NO. **S.376**

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TO: The Honorable Larry A. Martin, Chairman, Senate Judiciary Committee  
FROM: State Budget Division, Budget and Control Board  
ANALYSTS: Torina Wood  
DATE: May 8, 2013 SBD: 2013323

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AUTHOR: Senator Hayes PRIMARY CODE CITE: 36-1-101  
SUBJECT: Uniform Commercial Code

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:  
\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:  
\$0 (No additional expenditures or savings are expected)

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**BILL SUMMARY:**

Senate Bill 376 amends Chapter 1, Title 36 of the Code of Laws of South Carolina, 1976, as amended, relating to general provisions of the Uniform Commercial Code so as to make conforming and technical corrections in order for Chapter 1 to remain consistent with other revised chapters. The Bill also makes changes to clarify ambiguities that have arisen over the years as well as other substantive changes.

**EXPLANATION OF IMPACT:**

Board of Financial Institutions

The Board reports enactment of this Bill would have no impact on the General Fund of the State or Federal and/Other Funds.

**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

None.

Approved by:



Brenda Hart  
Assistant Director, State Budget Division